

 सत्यमेव जयते	<p style="text-align: center;"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres Authority</b>  2nd &amp; 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ,  GIFT City, Gandhinagar,  Gujarat – 382355  Email: <a href="mailto:ifsca-admin@ifsca.gov.in">ifsca-admin@ifsca.gov.in</a></p>	
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**Agenda 44<sup>th</sup> Unit Approval Committee (UAC) (21.03.2025) at 03:30 PM**

**(1) The agenda of the meeting has three parts:**

- i. Part A -Applications for setting up of a new unit in GIFT-SEZ
- ii. Part B-Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ
- iii. Part C - Applications from the existing unit

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**i. Part A -Applications for setting up of a new unit in GIFT-SEZ**

S.No.	Name of Unit	Type of Request
01	ARTHA INDIA VENTURES IFSC PRIVATE LIMITED	FME
02	SUNDARAM ASSET MANAGEMENT COMPANY LIMITED	FME

**ii. Part B-Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**

S. No.	Name of Unit	Type of Request
01	DRUPE FINANCE IFSC PRIVATE LIMITED	FINANCE COMPANY (Non-Core)

**iii. Part C -Applications from existing units**

S. No.	Name of Unit	Type of Request
01	BRICS Money Market Fund	Extension of time for Execution of Lease Deed
02	Savvy Business Solution Pvt. Ltd.	Action under Rule 54 (2) of SEZ Rules for violation of Authorized Operations in LOA
03	PBG Smart Accountants LLP	Action under Rule 54 (2) of SEZ Rules for violation of Authorized Operations in LOA

Agenda for the 44<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 21, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

04	SW International Business Advisors LLP	Action under Rule 54 (2) of SEZ Rules for violation of Authorized Operations in LOA
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**CASE No. – 44- A-01**

Name of the applicant:	ARTHA INDIA VENTURES IFSC PRIVATE LIMITED		
Application Dated/ Application No:	19/02/2025/ 112500001261		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO C106, NILA SPACES, PLOT T1 AND T4 ROAD - 1A BLOCK 11, ZONE - 1, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO C106, NILA SPACES, PLOT T1 AND T4 ROAD - 1A BLOCK 11, ZONE - 1, GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 13.11.2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABBCA7489G		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b>  1. Anirudh A Damani 2. Ashokkumar Kishorilal Damani 3. Christopher Leigh Kolenaty		
Sector:	FME		
Proposed items of services:	Artha India Ventures IFSC Private Limited shall register as a fund management entity for managing various schemes including but not limited to restricted schemes and angel schemes as permissible and in accordance with the IFSCA (Fund Management) Regulation, 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	10.45	10.45
<b>Capital Contribution of IFSC Unit (Proposed)</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	484.58	483.71	00.00
2. Rs in Lakhs	421.00	420.25	00.00
Sources of funds:	Source of finance shall be through the FMEs capital contribution or retained profits		
Area of land/office/premises (square m):	10.00		
Employment:	02 persons (`02 men)		

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Jurisdiction of Customs	SO/GIFT-SEZ
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**Brief Note:** The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

**CASE No. 44-A-02 (FORM FA)**

Name of the applicant:	SUNDARAM ASSET MANAGEMENT COMPANY LIMITED		
Application Dated/ Application No:	12/03/2025/ 112400006854		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office ):	21, PATULLOS ROAD, CHENNAI TAMIL NADU ,INDIA		
Office address (proposed):	Office No. SI-M - 025, Shilp Incubation Centre, Unit B, First Floor, Plot 11T 3 & 11T 5, Block - 11, GIFT SEZ, GIFT City, Dist. Gandhinagar-382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 09-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAICS4257J		
Type of firm:	Branch		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> <ol style="list-style-type: none"> <li>1. Harsha Viji</li> <li>2. Arvind Sethi</li> <li>3. Komaralingam Narayanan Sivasubramanian</li> <li>4. Ramakrishnan Aarti</li> <li>5. Rajiv Lochan Chellappa</li> <li>6. Anand Radhakrishnan</li> </ol>		
Sector:	FME		
Proposed items of services:	To act as a fund management entity under the fund management regulations and perform such activities as are permitted under the IFSCA (Fund Management) Regulations 2025		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	00.00	05.00	05.00
<b>Capital Contribution of IFSC Unit</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand	33143.94	11393.41	11393.41
2. Rs in Lakhs	28000.00	9625.15	9625.15
Sources of funds:	The applicant proposes to act as a fund manager to retail funds as stated in the fund management regulations and will charge management fees		

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	from the investors of such funds which in turn will act as a major source of finance
Area of land/office/premises (square m):	10.00
<b>Employment:</b>	03 persons (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ

**Brief Note:** The above proposal of the applicant company/entity is placed before the Approval Committee Under the Chairmanship of the Administrator (IFSCA) for decision in terms of Rule-18 of the SEZ Rules, 2006 as Amended

ii. **Part B-Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**

**CASE No. 44-B-01 (FORM FA)**

Name of the applicant:	DRUPE FINANCE IFSC PRIVATE LIMITED		
Application Dated/ Application No:	10/03/2025/ 112500001681		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 76, GROUND FLOOR, THE PLATFORM 11T2, BLOCK-11, PROCESSING AREA GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT ,INDIA		
Office address (proposed):	UNIT NO 76, GROUND FLOOR, THE PLATFORM 11T2, BLOCK-11, PROCESSING AREA GIFT SEZ GIFT CITY GANDHI NAGAR GUJARAT ,INDIA		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 23-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AALCD3590J		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b><u>Directors (Mr./Mrs):</u></b> 1. SHRUTI AGGARWAL 2. BALJIT SINGH KALHA		
Sector:	FINANCE COMPANY (Non Core)		
Proposed items of services:	Non Core activities under INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FINANCE COMPANY) REGULATIONS, 2021		
Investment (In lakh Rs.)	<b>Indigenous</b>	<b>Import</b>	<b>Total</b>

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1.	Office Equipment such as Computers, Servers, office furniture	00.00	00.00	00.00
<b>Capital Contribution of IFSC Unit</b>		<b>Authorized</b>	<b>Subscribed</b>	<b>Paid Up Capital</b>
1. \$ in Thousand		01.15	01.15	01.15
2. Rs in Lakhs		01.00	01.00	01.00
Sources of funds:		Please refer to Section C2 of the Business plan		
Area of land/office/premises (square m):		50.38		
<b>Employment:</b>		03 persons (02 men & 01 woman)		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Decision of 43rd UAC:</b> The Approval Committee after deliberation, <b>deferred</b> the project with the Remarks mentioned below.				
<b>Remarks:</b>				
(1) The UAC noted the submissions made by the Unit vide e-mail dated <b>March 17, 2025:</b>				
<i>“Due to the <b>unavailability</b> of our <b>authorized signatory/directors</b>, we are regrettably <b>unable</b> to attend today's meeting.”</i>				

### Part C -Applications from existing units

#### CASE No. 44-C-01

1	Name of the Applicant	<b>BRICS Money Market Fund</b>
2	<b>Purpose of Application</b>	Extension of time for Execution of Lease Deed
3	SEZ Unit Address	Unit No. GA-34 Pragya Accelerator, Block 15, Zone 1, Road No. 11 Processing Area GIFTSEZ, Gift City GANDHINAGAR, Gujarat, India, 382355
4	Request ID	<b>422500061443</b>
5	Original LOA	IFSCA-SEZ/2/2024-SEZ - Dated : 02/04/2024
6	Authorized Operations	IFSCA (Fund Management) Regulations, 2022 (Restricted Scheme, Category III AIF)
7	Date of Commencement of Operations	Not commenced
8	<b>Present date of validity of LOA</b>	01/04/2025
9	Status of BLUT	Submitted

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10	Status of Lease Deed	Not Submitted
11	Details of any other progress made by the Unit	-
12	Comments from Unit	<p><i>"Caravella Asset Management (IFSC) Private Limited is the Investment Manager and Catalyst Trusteeship Limited is the Trustee for BRICS Money Market Fund.</i></p> <p><i>BRICS Money Market Fund have received the LOA from IFSCA Administrator office dated 2nd April 2024 (copy attached). As per the SEZ policy/requirement, Lease Deed must be Registered within 6 months (i.e. 1st October 2024) from the date of LOA (2nd April 2024) and have to be provided to IFSCA Administrator.</i></p> <p><i>We had sought an extension of 6 months from your office for Registration of Lease Deed which is valid upto 1st April 2025.</i></p> <p><i>We are writing to seek your permission allowing us further extension of 6 months in executing &amp; registering the lease deed for BRICS Money Market Fund.</i></p> <p><i>Rationale: We are in the process of finalizing the Private Placement Memorandum and all the policies, procedures and infrastructure requirements before Registering the Fund with IFSCA - Fund Management Entity Division.</i></p> <p><i>We have already registered the Lease Deed for Caravella Asset Management (IFSC) Private Limited on 5th August 2024."</i></p>
13	Remarks for the UAC and request by the Unit	<p>(1) The unit is supposed to submit the lease deed as per the rule, this must be done within 6 months from the issuance of the LOA (i.e.- <b>30/09/2024</b>). But <b>BRICS Money Market Fund</b> did not submit the lease deed.</p> <p>(2) The Unit has already received an extension for 6 Month in <b>20<sup>th</sup> UAC (CASE No. 20-C-01)</b> i.e. Till <b>April 01, 2025</b>.</p> <p>(3) The Unit with Request ID <b>422500061443</b> and letter dated 10<sup>th</sup> March 2025 has requested a <u>further Extension</u> of time for Execution of Lease Deed till <b><u>01/10/2025</u></b>.</p>

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13	Relevant Provisions w.r.t. application	Rule 18(2)(ii) of SEZ Rules, 2006
14	Remarks, if any, of the O/o The IFSCA Administrator	The unit has not submitted the Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant a further extension till (01/10/2025).as requested above.

**CASE No. 44-C-02**

**Action under Rule 54 (2) of SEZ Rules for violation of Authorized Operations in LOA**

**CASE No. 44-C-02 (A): M/s. Savvy Business Solution Pvt. Ltd.**

- i. **Name of the Applicant:** M/s. Savvy Business Solution Pvt. Ltd.
  - ii. **SEZ Unit Address:** 707 B HIRANANDANI SIGNATURE BLOCK 13B ZONE I GIFT SEZ GANDHINAGAR Gujarat, India, 382355
  - iii. **Original LOA:** GIFT/SEZ/DOC/II/117/23-24- Dated: 12/12/2023
  - iv. **LOA Validity:** 11/12/2024
- a. M/s. Savvy Business Solution Pvt. Ltd. (LOA No. GIFT/SEZ/DCO/II/117/2023-24 dated 12.12.2023) vide their letter dated 06.12.2024 submitted intimation regarding Commencement of Operations.
  - b. In support of the Commencement of Operation the Unit submitted a Tax Invoice No. SBS24252 dated 31.07.2024 issued to their client Union Insurance Company, Dubai for Rs. 2,91,830/-.
  - c. Further the Unit has also provided the bank statement evidencing receipt of payment of the invoice in their State Bank of Mauritius (SBM) account in Mumbai branch. The payment was received by the Unit in Indian rupees.
  - d. Section 20 of IFSCA Act states as follows.

*“20. Every transaction of financial services in an International Financial Services Centre shall be in such foreign currency as may be specified by regulations in consultation with the Central Government.”*

Agenda for the 44<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 21, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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- e. IFSCA Fintech division vide their email dated 21.01.2025 informed that “as per Chapter I: Authorization, Clause 23 on Currency for Conduct of Business, stipulated in the FinTech Entity Framework:

*“The FinTech Entity shall transact in freely convertible foreign currency only. However, the FinTech Entity may defray their administrative expenses in INR by maintaining an SNRR account.”*

- f. In this regard, para 2(b) of the Circular dated 18.02.2025 issued by IFSCA on “Permissible transactions through the Special Non-Resident Rupee (SNRR) accounts of IFSC units – Amendment” states as below –

“b. Clause 3 of the Circular shall be substituted by the following, namely: -

*“3. All Financial Institutions may note that an amendment to the regulations, notified on January 14, 2025<sup>1</sup>, now permits a unit in an IFSC under section 18 of the Special Economic Zones Act, 2005 to open an SNRR account with an authorised dealer in India (outside IFSC) for its business related transactions outside IFSC. In this regard, it is clarified that all units in an IFSC shall ensure transacting or receiving the monetary consideration relating to delivery of a financial service (i.e. funds/fees/amount) only through an account maintained with a Banking Unit in IFSC.”*

- g. In view of the above, it is clear that IFSC units are supposed to transact their business only in Foreign currency through their IBU account and the issuance of invoice by the Unit in Indian rupee terms and receipt of the payment of the unit in their State Bank of Mauritius (SBM) account in Mumbai branch, appears to be in violation of the IFSCA Act.

- h. The unit was issued LOA dated 12.12.2023 for the Authorized Operations as follows.

*“Activity related to IFSC tech software services (as may be allowed under IFSC) only”*

- i. Since the unit has entered into a transaction that is not allowed for IFSC entities, it appears that the unit has violated the Authorized Operations of the LOA and therefore may be liable for action under the provisions of Rule 54(2) of the SEZ Rules, 2006.
- j. Accordingly, the subject issue of M/s. Savvy Business Solution Pvt. Ltd. is placed before the UAC for consideration.
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**CASE No. 44-C-02 (B): M/s. PBG Smart Accountants LLP**

- i. **Name of the Applicant: PBG Smart Accountants LLP**
  - ii. **SEZ Unit Address:** Unit No. FF-18, Seat No 1 To 4, FF Floor, Pragya Accelerator, Block 15 T, Road No-11, Zone-1, GIFT-Multi-Services-SEZ, Gandhinagar, Gujarat, India 382355
  - iii. **Original LOA:** KASEZ/DCO/GIFT/SEZ/II/114/2022-23/ - Dated: 24/01/2023
  - iv. **LOA Validity:** 23/01/2024
- a. M/s. PBG Smart Accountants LLP had submitted an application vide SEZ Online ID 192400002756 on 27.09.2024 for LOA Extension for their LOA KASEZ/DCO/GIFT/SEZ/II/114/2022-23/ dated 24.01.2023. The Authorized Operations in the LOA dated 24.01.2023 issued to the unit are as follows:
- “1.To provide bookkeeping services such as classifying and recording business transactions in terms of money or some unit of measurement in the books of account as per clause 2.2 of extant circular issued by IFSCA*
- 2.To provide taxation services such as advisory services to enterprises to do tax planning and services consisting of preparing or reviewing various returns and reports required for compliance with the income tax laws and regulations as per clause 2.3 of extant circular*
- 3. To provide Professional services such as advisory services to entities within IFSC and outside India in relation to a financial product or any other advisory services as required in connection with their business in IFSC or their business with an Indian Company or an overseas Company as per clause 3.1 of extant circular issued by IFSCA.*
- 4. To provide Management consulting services such as general management consulting services, financial management consulting services and marketing management consulting services as per clause 3.2 of extant circular issued by IFSCA.*
- (Extant Circular - F. No. 206/IFSCA/Anc.Aux/2020-21 dated February 10, 2021, F. No. 206/IFSCA/Anc.Aux/2020-21 dated June 10, 2021)”*
- b. The Unit received authorisation under the IFSCA Ancillary Framework on 28.12.2023. and Letter of Continuity under IFSCA (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024 dated 13.09.2024.
- c. The Unit also submitted an Invoice No. PBGS-001-01-2024 dated 28.03.2024 issued to their client namely, M/s. Techcom Inc. for \$324 for providing “*Professional Fees for Compliance Services for the month of March-24*” along with their application.
- d. From information available online, M/s. Techcom, Inc to whom the entity has raised invoice does not appear to be a BFSI unit. The profile of the firm available online is as follows.

*“TechCom, Inc. is a non-operating holding company. The Company is a shell company with no operations and does not have specific products. It is in the process of identifying*

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*operating businesses that are potential candidates for acquisition. The Company has no revenue.”*

- e. Since the client to whom the said invoice was raised appeared to be a non-BFSI entity, M/s. PBG Smart Accountants LLP was asked to provide the list of all invoices issued by them along with the details of payments received against the invoices and inform as to whether the clients to whom the invoices were issued are BFSI units or not.
- f. The Unit has provided a list of 120 invoices issued and payment received by them till January 2025. From the list, it is found that the unit has themselves admitted that they have provided services to various non-BFSI entities prior to 13.09.2024 as an IFSC Ancillary unit, which is in violation of the “Framework for enabling Ancillary services” issued by IFSCA. It is also noted that providing services to non-BFSI units is allowed under the IFSCA BATF Regulations for which the unit received approval only on 13.09.2024.
- k. Since the unit has provided services to non-BFSI clients prior to 13.09.2024, it appears that the unit has violated the Authorized Operations of the LOA and therefore may be liable for action under the provisions of Rule 54(2) of the SEZ Rules, 2006.
- l. Accordingly, the subject issue of M/s. PBG Smart Accountants LLP is placed before the UAC for consideration.

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**CASE No. 44-C-03 (C): M/s. SW International Business Advisors LLP**

- i. **Name of the Applicant: SW International Business Advisors LLP**
  - ii. **SEZ Unit Address: Unit No GB-32, Seat No 1-6, GF,,Pragya Accelerator, Block 15T, Road 11,Gift SEZ, Gift City, Gandhinagar,Gandhinagar,Gujarat,India,382355**
  - iii. **Original LOA: GIFT/SEZ/DCO/II/73/2023-24- Dated: 13/09/2023**
  - iv. **LOA Validity: 31/12/2024**
- a. M/s. SW International Business Advisors LLP was issued LOA No. GIFT/SEZ/DCO/II/73/2023-24 dated 13.09.2023 and the Authorized Operations in the LOA dated 13.09.2023 issued to the unit are as follows.

*“Providing audit and assurance, tax compliance and advisory, bookkeeping and review of financial statement, accounting advisory, ESG, risk advisory and business advisory related services to BFSI sector having operations both in IFSC and Offshore.”*
  - b. The unit submitted vide SEZ online request ID 422400292694 on 23.09.2024 intimation regarding Commencement of Operation stating 12.06.2024 as their date of commencement. In support of the Commencement of Operation the Unit submitted an Invoice No. DT/24-25/0001 dated 12.06.2024 issued to M/s. Global Cars Aus Pty Ltd., New South Wales for USD 8700, and received payment on 09.07.2024 against the invoice dated 12.06.2024.

Agenda for the 44<sup>th</sup> meeting of the Approval Committee for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on March 21, 2025, at 03:30 PM, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

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- c. The Unit received authorisation under IFSCA Ancillary Framework on 13.09.2024 only.
- d. Since the Unit has rendered services and issued invoice without having any IFSCA authorisation, the subject issue was taken up for consideration of the UAC in its 35<sup>th</sup> meeting held on 17.01.2025, whereby the UAC had directed the Unit to provide –
  - (i) Detailed list of all invoices raised till date, along with the type of the firm to which each invoice was issued (BFSI/non-BFSI).
  - (ii) Bank statements pertaining to all the afore mentioned transactions.
- e. The UAC also advised office of Administrator to place the matter again before it, after the unit submits the information/documents mentioned above.
- f. The unit vide their email dated 21.02.2025 have provided the list of 05 invoices issued by them. From the list, it appears that the unit has provided services to non-BFSI units only, which is in violation of the “Framework for enabling Ancillary services” issued by IFSCA.
- g. It is also noted that providing services to non-BFSI units is allowed under the IFSCA BATF Regulations. However, vide email dated 30.12.2024, IFSCA Ancillary Division has informed, inter alia, that the unit had not express willingness to migrate under IFSCA(BATF) Regulations within the stipulated timelines and that the Unit does not have authorisation under IFSCA (BATF) Regulations, 2024.
- m. Since the unit has provided services to non-BFSI clients, it appears that the unit has violated the Authorized Operations of the LOA and therefore may be liable for action under the provisions of Rule 54(2) of the SEZ Rules, 2006.
- n. Accordingly, the subject issue of M/s. SW International Business Advisors LLP is placed before the UAC for consideration.

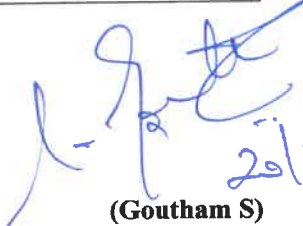
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- The applications will be taken up sequentially in the order that they appear on the agenda. The applicants who wish to appear through VC mode shall join the meeting link as per the below timings. In case an applicant is not present in the meeting during their turn, they will be taken up only at the end of the meeting.

S.No.	Applicant Number	Time to join the VC link
01	44-A-01	03:20 PM
02	44-A-02	03:20 PM
03	44-A-03	03:20 PM
04	44-B-01	03:30 PM
05	44-C-01	03:30 PM
06	44-C-02 (A)	03:30 PM
07	44-C-02 (B)	03:40 PM
08	44-C-02 (C)	03:40 pm

  
20/8/25  
(Goutham S)  
DGM  
SEZ Division  
IFSCA